

third party rights and together with all rights then attaching thereto) to one or more persons identified in the Compulsory Purchase Notice (each an "Offeree") for the same price payable in cash as the transfer of the Ordinary Shares which led to the issue of the Compulsory Purchase Notice or if higher, the price paid by the transferee for any Ordinary Shares in the 6 months prior to the date of the Compulsory Purchase Notice and on the date specified in the Compulsory Purchase Notice (the "Transfer Completion Date"), being not less than 15 Business Days after the date of the Compulsory Purchase Notice.

15.2 The shares subject to the Compulsory Purchase Notices shall be sold and purchased in accordance with the following provisions, namely:

- (a) on or before the Transfer Completion Date each Minority Shareholder shall deliver to the Company duly executed stock transfer forms for the Ordinary Shares which are the subject of the Compulsory Purchase Notice and which are held by them (the "Minority Shares"), together with the relevant share certificates (or an indemnity in respect thereof in a form satisfactory to the board). On the Transfer Completion Date (but only if the Offerees have put the Company in the requisite funds) the Company shall pay the Minority Shareholders, on behalf of the Offeree the price for the Minority Shares held by them. The Company's receipt for the price shall be a good discharge to the Offerees. The Company shall hold any funds received from the Offerees in trust for the Minority Shareholders without any obligation to pay interest;
- (b) if the Offerees have not, by the Transfer Completion Date, put the Company in funds to pay the aggregate price due for the Minority Shares, the Minority Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or appropriate indemnities) for the Minority Shares and the Minority Shareholders shall have no further obligations under this Article in respect of those Minority Shares; and
- (c) if a Minority Shareholder fails to deliver duly executed stock transfer forms for the Minority Shares held by him to the Company by the Transfer Completion Date, the board may (and will if so requested by the Original Investor Directors) authorise any director to execute, complete and deliver in the name of and as agent for the Minority Shareholder a transfer of the Minority Shares to each Offeree to the extent that the Offeree has, by the Transfer Completion Date, put the Company in funds to pay for the Minority Shares offered to him. The board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Minority Shareholder shall surrender to the Company his share certificates (or, where appropriate, provide an indemnity in respect thereof in a form satisfactory to the board) for the Minority Shares formerly held by him whereupon he shall be entitled to the price for the Minority Shares formerly held by him.

- 15.3 Following service of a Compulsory Transfer Notice on a Minority Shareholder in relation to its Ordinary Shares, those shares may not be transferred otherwise than under this Article 15.
- 15.4 On the Transfer Completion Date the Company shall repay all principal amounts together with accrued interest (after deduction of tax) outstanding under the Subordinated Preference Certificates in accordance with the terms of the Subordinated Preference Certificates or acquire the Subordinated Preference Certificates at a price as though they had been redeemed in accordance with their terms.
- 15.5 The Minority Shareholder shall have no contractual obligations towards the Offeree (including for the avoidance of doubt the provision of representations and warranties) other than an obligation to deliver the Minority Shares to the Offeree with full title guarantee.

GENERAL PROVISIONS

16. TABLE A

- 16.1 No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Table A in the schedule to the Companies (Table A to F) Regulations 1985 (as amended), apply as the regulations or Articles.
- 16.2 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution shall also be effective.

17. PRIVATE COMPANY

The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

18. AUTHORITY TO ISSUE SHARES

- 18.1 This Article 18 is subject to Article 19 and Article 20. The directors shall (save as otherwise provided in the Shareholder Agreement) have unconditional authority to allot, grant options over, offer or otherwise deal with or dispose of any unissued ordinary shares of the Company (whether forming part of the original or any increased share capital) to such persons, at such times and generally on such terms and conditions as the directors may determine. Further, the directors shall have general and unconditional authority pursuant to s.80 of the Companies Act 1985 (the "Act") to exercise all or any of the powers of the Company to allot relevant securities (within the meaning of that section) for a period expiring on the fifth anniversary of the date of adoption of these Articles unless previously renewed, varied or revoked by the Company in general meeting, and the maximum amount of relevant securities which may be allotted pursuant to such authority shall be the authorised but as yet unissued ordinary share capital of the Company at the date of adoption of these Articles or, where the authority is renewed, at the date of that renewal.

- 18.2 The directors shall be entitled, pursuant to the authority conferred by Article 18.1 or under any renewal of such authority to make at any time prior to its expiry any offer or agreement which would or might require relevant securities of the Company to be allotted after the expiry of such authority and to allot relevant securities pursuant to such offer or agreement.

19. VARIATION OF RIGHTS

- 19.1 Subject to the provisions of the Companies Acts, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either:

- (a) with the consent of the holders of three-quarters in nominal value of the issued ordinary share of the class, which consent shall be by means of one or more instruments or contained in one or more electronic communications sent to such address (if any) as may for the time being be notified by or on behalf of the Company for that purpose or a combination of both; or
- (b) with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class,

but not otherwise.

- 19.2 For the purposes of this Article, if at any time the capital of the Company is divided into different classes of shares, unless otherwise expressly provided by the rights attached to any shares or class of shares, those rights shall be deemed to be varied by the reduction of the capital paid up on those shares otherwise than by a purchase or redemption by the Company of its own shares and by the allotment of other shares ranking in priority for payment of a dividend or in respect of capital or which confer on the holders voting rights more favourable than those conferred by such first mentioned shares, but shall not otherwise be deemed to be varied by the creation or issue of other shares, ranking *pari passu* with, or subsequent to, such first mentioned shares or by the purchase or redemption by the Company of any of its own shares.

20. PRE-EMPTION RIGHTS ON ISSUE OF SHARES

- 20.1 The pre-emption provisions of s.89(1) of the Act and the provisions of sub-sections (1) to (6) inclusive of s.90 of the Act shall not apply to any allotment of the Company's equity securities (as defined in s.94 of the Act).
- 20.2 Unless the holders of 75% or more of the ordinary issued share capital of the Company together with (i) each Additional Investor Director and (ii) the holders of 50% or more of the "A" Ordinary Shares give their written consent, the Company shall not allot:
- (a) any "A" Ordinary Shares (irrespective of the nature of the consideration being offered); or
 - (b) any "Issue Securities" being equity securities or any other shares in the Company or securities conferring the right (conditional or unconditional) to

acquire shares in the Company where in any such case the consideration is in cash, unless such Issue Securities are first offered to the holders of "A" Ordinary Shares and "B" Ordinary Shares in as nearly as practicable in the proportions in which they held ordinary shares in the capital of the Company immediately prior to such allotment.

20.3 The following provisions apply to any offer made pursuant to Article 20.2(b):

- (a) such offer shall be open for a period of 21 days or 14 days in the case of an issue which is deemed by the Board of the Company to be reasonably required at short notice in order to proceed or remedy a breach of the financial covenants of any finance facility of any member of the Enlarged Group;
- (b) the Directors shall be given 14 Business Days' notice of the board meeting to consider any such offer, such notice to comply with the provisions of Article 39.3
- (c) the Shareholders who accept the offer made pursuant to Article 20.2(b) shall be entitled to indicate that they would accept Issue Securities (and the maximum number that they would accept) that have not been accepted by other shareholders ("Remaining Issue Securities"). The Remaining Issue Securities shall then be allotted to the Shareholders who have indicated that they would accept Remaining Issue Securities in the numbers they have indicated or, if there are insufficient Remaining Issue Securities, as nearly as practicable in the proportion that the number of Remaining Issue Securities each Shareholder indicated he would accept, bears to the total number of Remaining Issue Securities; and
- (d) any shares which are not accepted by any Shareholder may be allotted to such other person as the directors determine.

20.4 The provisions of Article 20.2 do not apply to any issue of shares pursuant to clauses 3 and 16 of the Shareholders Agreement or expressly set out in the Warrant Instrument.

21. PURCHASE OF OWN SHARES

21.1 Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares whether out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise.

22. SHARE CERTIFICATES

22.1 Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number,

class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate for a share to one joint holder shall be a sufficient delivery to all of them.

- 22.2 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

23. LIEN

- 23.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.
- 23.2 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 23.3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale. The transferee shall not be bound to see the application of the purchase money nor shall his title to the shares be affected by an irregularity or invalidity of the proceedings in relation to the sale.
- 23.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

24. CALLS ON SHARES AND FORFEITURE

- 24.1 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as

required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

- 24.2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
- 24.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.
- 24.4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
- 24.5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid when due all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 24.6 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
- 24.7 The board of directors may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made, and may pay upon all or any of the moneys so advanced (until the same would but for such advance become presently payable) interest at such rate not exceeding (unless the Company by ordinary resolution may otherwise direct) 15 per cent per annum or, if higher, the appropriate rate (as defined in the Act) as may be agreed upon between the board and such member.
- 24.8 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 24.9 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

- 24.10 When any share has been forfeited, notice of the forfeiture shall be sent to the person who was before the forfeiture the holder of the share, and an entry of such notice having been sent and of the forfeiture with the date thereof shall forthwith be made in the register opposite the entry of the share; but no forfeiture shall be invalidated by any omission or neglect to make such entries.
- 24.11 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
- 24.12 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 24.13 The board of directors may accept the surrender of any share which it is in a position to forfeit upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.
- 24.14 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Companies Acts given or imposed in the case of past members.
- 24.15 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

25. TRANSFER OF SHARES

- 25.1 The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- 25.2 Except in the case of a transfer which complies with the provisions of Articles 4, 5, 7, 8, 9, 10, 11, 14 and 15, the directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, which is not fully-paid or a share on which the Company has a lien.
- 25.3 If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
- 25.4 The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.
- 25.5 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- 25.6 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.
- 25.7 Notwithstanding the above provisions of this Article or anything otherwise provided in these Articles (whether by way of or in relation to pre-emption rights, restrictions on, or conditions applicable to, share transfers, or otherwise) the directors shall not decline to register any transfer of shares and shall not suspend registration thereof;
- (a) where such transfer is in favour of a bank or any nominee of a bank (in each case whether as facility agent, security trustee or otherwise) and the transfer is as contemplated by, or pursuant to, any mortgage or charge of shares or any call or other share option granted in favour of the bank (whether as facility agent, security trustee or otherwise); or
 - (b) where such transfer is by or on behalf of a bank or any nominee of a bank (in each case whether as facility agent, security trustee or otherwise) in favour of any third party upon disposal or realisation of shares following the bank (whether in its capacity as facility agent, security trustee or otherwise) having become entitled to exercise or enforce its rights under any such mortgage, charge and/or call or other option,

and a certificate by any officer of the bank that the relevant transfer is within paragraph (a) and (b) above shall be conclusive evidence of that fact.

26. TRANSMISSION OF SHARES

- 26.1 If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders shall be the only persons recognised by the Company as having any title to his interest; but nothing in the Articles shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
- 26.2 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
- 26.3 A person becoming entitled to a share by reason of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

27. ALTERATION OF SHARE CAPITAL

- 27.1 The Company may by ordinary resolution:
- (a) increase its share capital by new shares of such amount as the resolution prescribes;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
 - (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- 27.2 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in

accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

27.3 Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

27.4 All new shares shall be subject to the provision of these Articles with reference to payment of calls, lien, forfeiture, transfer, transmission and otherwise, and, unless otherwise provided by these Articles, by the resolution creating the new shares or by the conditions of issue, the new shares shall be unclassified shares.

28. GENERAL MEETINGS

28.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

29. NOTICE OF GENERAL MEETINGS

29.1 The directors or the Original Investor Directors (provided the Original Investors hold a Majority Original Investor Stake) acting together may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall immediately proceed to convene an extraordinary general meeting for a date not later than 28 days after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member may call a general meeting.

29.2 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting, other than a meeting called for the passing of an elective resolution, may be called by shorter notice if it is so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

29.3 Subject to the provision of the Act, the notice shall be sent to the auditors and the directors from time to time of the Company and to such members as are, under the provisions herein contained entitled to receive notices from the Company specifying the place, the day, and the hour of meeting (in the case of an annual general meeting, specifying the meeting as such), and stating with reasonable prominence that a member entitled to attend and vote instead of him (and in the case of a meeting convened for passing a special or extraordinary resolution, the intention to propose such resolution as a special or extraordinary resolution as the case may be).

- 29.4 With the consent in writing of all, or such lesser number as is required by the Act, or the members entitled to attend and vote thereat, a meeting may be convened by a shorter notice and in such manner as such members may think fit. The Company shall comply with the provision of the Act as to giving notice of resolutions and circulating statements on the requisition of members.
- 29.5 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting. Where a notice of meeting published on a web-site is by accident published in different places on the web-site or published for part only of the period from the date of the notification given under Article 29.1 until the conclusion of the meeting to which the notice relates, the proceedings at such meeting are not thereby invalidated.

30. PROCEEDINGS AT GENERAL MEETINGS

- 30.1 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 30.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such day and at such time and place as the directors may determine.
- 30.3 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
- 30.4 If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 30.5 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 30.6 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the

adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

- 30.7 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly.
- 30.8 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.
- 30.9 Any one or more members may participate in and vote at general meetings by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. Any member so participating in a meeting shall be deemed to be present in person and shall count towards the quorum.
- 30.10 A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
- (a) by the chairman; or
 - (b) by any member present in person or by proxy and entitled to vote.
- 30.11 A poll demanded shall be taken immediately. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 30.12 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 30.13 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 30.14 A poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be members) and fix a place and time for declaring the result

of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 30.15 No notice need be given of a poll not taken immediately if the time and place at which it is taken are announced at the meeting at which it is demanded.

31. VOTES OF MEMBERS

- 31.1 Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative not being himself a member entitled to vote, shall have one vote, and on a poll every member shall have one vote for every share of which he is the holder.
- 31.2 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 31.3 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be received at the office, or at such other place as is specified in accordance with the Articles for the deposit or delivery of forms of appointment of a proxy, or in any other manner specified in the Articles for the appointment of a proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- 31.4 No member shall, unless the directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
- 31.5 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 31.6 On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. Deposit or delivery of a form of appointment of a proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it.

31.7 An instrument appointing a proxy shall be in writing in any form which is usual or in which the directors may approve and shall be executed by or on behalf of the appointor and shall be deemed to include authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

31.8 The form of appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors shall be:

(a) in the case of an instrument in writing, left at or sent by post or facsimile transmission to the office or such other place within the United Kingdom as is specified in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting one hour before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;

(b) in the case of an appointment of a proxy contained in an electronic communication, where an address has been specified by or on behalf of the Company for the purpose of receiving electronic communications:

(i) in the notice convening the meeting; or

(iv) in any form of appointment of a proxy sent out by the Company in relation to the meeting; or

(v) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,

received at such address one hour before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote;

(c) in the case of a poll taken more than 48 hours after it is demanded, deposited or delivered as required by paragraphs (a) or (b) of this Article after the poll has been demanded and at any time before the time appointed for the taking of the poll; or

(d) where the poll is not taken immediately but is taken not more than 48 hours after it was demanded, delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and a form of appointment of proxy which is not deposited or delivered in accordance with this Article is invalid.

31.9 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was

received by the Company at the office or, in the case of a proxy, any other place specified for delivery or receipt of the form of appointment of proxy or, where the appointment of a proxy was contained in an electronic communication, at the address at which the form of appointment was received, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

32. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum and the minimum number shall be one.

33. ALTERNATE DIRECTORS

- 33.1 An alternate director shall, whether or not he is absent from the United Kingdom, be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member. An alternate director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors, either prospectively or retrospectively. Notice of a board meeting is deemed to be duly given to an alternate director if it is given to him personally or by word of mouth or by electronic communication to an address given by him to the Company for that purpose or sent in writing to him at his last known address or another address given by him to the Company for that purpose. An alternate director shall be entitled to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.
- 33.2 Any director (other than an alternate director) but (including, for the avoidance of doubt, an Original Investor Director) may appoint any person willing to act, whether or not he is a director of the Company and without the approval of the directors, to be an alternate director and may remove from office an alternate director so appointed by him.
- 33.3 An alternate director shall cease to be an alternate director if his appointor ceases to be a director.
- 33.4 Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors. Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors.
- 33.5 Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

34. POWERS OF DIRECTORS

- 34.1 Subject to the provisions of the Act, the memorandum and Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- 34.2 The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

35. BORROWING POWERS OF DIRECTORS

The directors may exercise all the powers of the Company to borrow and raise money and to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

36. DELEGATION OF POWERS OF THE BOARD AND ESTABLISHMENT OF COMMITTEES

- 36.1 The board of directors may delegate any of its powers to any committee consisting of one or more directors. The board of directors may also delegate to any director holding any executive office such of its powers as the directors considers desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more board of directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers delegated and may be made subject to such conditions as the board of directors may specify, and may be revoked or altered. Subject to any conditions imposed by the directors, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying. The board of directors shall establish committees in relating to the nomination of directors, the remuneration and emoluments to be given to directors and executive offices of the Company, and the auditing of the Company's books and records of account (the Nominations Committee, Remuneration Committee and Audit Committee respectively).
- 36.2 Without prejudice to the terms of delegation approved by the board of directors from time to time, the Nominations Committee shall:
- (a) be responsible, among other things, for making recommendations to the directors on all persons to be newly appointed as directors; and

- (b) endeavour to ensure that the membership of the directors reflects an appropriate degree of regional balance and broad geographical representation.
- 36.3 Without prejudice to the terms of delegation approved by the directors from time to time, the Remuneration Committee shall be responsible, inter alia, for determining (within terms of reference to be agreed from time to time) the remuneration of the CEO and other persons holding executive positions in the Company (or any other Directors holding executive office from time to time), including, without limitation, pension rights and any compensation payments, and directors' emoluments.
- 36.4 Without prejudice to the terms of delegation approved by the directors from time to time, the Audit Committee shall be responsible for the supervision of the Company's relationship with its external auditors, review financial information provided by the Company and monitor the Company's internal control system.
- 36.5 The board of directors may appoint any person to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such a designation or title and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a Director of the Company for any of the purposes of these Articles.
- 36.6 The board of directors may, by power of attorney or otherwise, appoint any person or persons to be the agent or agents of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the directors) and on such conditions as the board of directors determine, including authority for the agent or agents to delegate all or any of his or their powers, authorities and discretions, and may revoke or vary such delegation.

37. APPOINTMENT AND REMOVAL OF DIRECTORS

- 37.1 The directors shall not be subject to retirement by rotation.
- 37.2 The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
- 37.3 The directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director. A person appointed by the directors to fill a vacancy or as an additional director shall not retire from office at the annual general meeting next following his appointment.
- 37.4 No person shall be or become incapable of being appointed a director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no director shall vacate his office at any time by reason only of the fact

that he has attained the age of seventy or any other age. Section 293 of the Act shall not apply to the Company.

- 37.5 The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may, at any time and from time to time, remove any director from office (other than the Original Investor Directors and the Additional Investor Directors) or appoint any person to be a director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with these Articles as the maximum number of directors. Such removal or appointment shall be effected by notice to the Company signed by or on behalf of such holder or holders (which notice may consist of several documents in the like form each signed by or on behalf of one or more holders) and left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. Such removal or appointment shall take effect immediately upon deposit of the notice in accordance with these Articles or on such later date (if any) as may be specified in the notice.

38. DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 38.1 The office of a director shall be vacated if:
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director;
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) he resigns his office by notice in writing to the Company;
 - (d) the provisions of Article 12 in respect of automatic removal from the Board apply; or
 - (e) he is removed from office by notice given by a member or members under Article 37.
- 38.2 Save where such removal is permitted under Article 12 or 38, no resolution under s.303 of the Act to remove an Original Investor Director or Additional Investor Director shall be effective unless a poll is taken and, in respect of that resolution, the member who appointed that Original Investor Director or Additional Investor Director shall be entitled to cast twenty votes in respect of each share held by it.

39. PROCEEDINGS OF DIRECTORS

- 39.1 Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. Notice of a board meeting is deemed to be duly given to a director if it is given to him by word of mouth, or sent in writing to him at his last known address (or other address given by him to the Company for that purpose) in each case confirmed by electronic mail to an address given by him to the

Company for that purpose, or by electronic mail to such address or personally in writing. A director may waive the requirement that notice be given to him of a meeting of directors or a committee of directors, either prospectively or retrospectively. Questions arising at a meeting shall be decided by a majority of votes. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

39.2 Any director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the directors or a committee of the directors shall for the purposes of these Articles be deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors notwithstanding that fewer than two directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

39.3 Meetings of the board of directors shall take place approximately ten times per year and at least five clear Business Days' notice shall be given to each director and the notice shall be accompanied by an agenda and a board paper setting out in reasonable detail as may be practicable in the circumstances the subject matter of the meeting. Board meetings may be held less frequently with the consent of the Original Investor Directors provided that they shall in any event be held at no more than three monthly intervals. The period of notice for board meetings may not be shortened without the unanimous consent of the Original Investor Directors and Additional Investor Directors.

39.4 If and for so long as there is a sole director of the Company:

- (a) he may exercise all the powers conferred on the directors by the Articles by resolution in writing signed by him;
- (b) for the purpose of Article 39 the quorum for the transaction of business is one; and
- (c) all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise).

39.5 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for

the meeting, the directors present may appoint one of their number to be chairman of the meeting.

- 39.6 All acts done by a meeting of directors, or of a committee of directors, or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 39.7 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effective as if it has been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director it need not be signed by the alternate director in that capacity. In this Article, references to "in writing" include the use of electronic communications subject to such terms and conditions as the directors may decide.
- 39.8 Subject to Article 39.10 the quorum for the transaction of the business of the directors shall be any one Original Investor Director and, if appointed, an Additional Investor Director. Any proposed meeting of directors which is inquorate shall be adjourned and reconvened not less than seven days later (and the notice requirements of Article 39.1 shall apply to such reconvened meeting). The quorum for any meeting of directors so adjourned shall be any two directors.
- 39.9 In recognition of the Company's business strategy confirmed as at the date of the adoption of these Articles to maintain a stable distribution structure for the services of the Company and its subsidiaries, the Company shall not and shall procure that each member of the Group shall not:
- 39.9.1 up to and including the date three years from the Effective Date:
- (a) acquire Control of, or the business of, any LESO;
 - (b) acquire all or a significant part of the assets of any LESO;
 - (c) enter into any merger, restructuring, scheme of arrangement or any other form of business combination with any LESO; or
 - (d) sell, lease, exchange, pledge, transfer, come to a contractual arrangement or dispose of (whether direct or indirect) any interest (whether arising by way of ownership, mortgage, charge, lien or other security interest or otherwise) in any satellite or any earth station to any LESO;

39.9.2 up to and including the date three years from the adoption of these Articles, sell all or substantially all of the assets of the Group (such a sale to be treated as an Exit) unless, if the proceeds of such sale after deduction of tax and costs were to be distributed to the Ordinary Shareholders, such proceeds would be at least twice the Investment Cost;

without the unanimous approval of Original Investor Directors and, if the relevant Qualifying Additional Investor Shareholder has served written notice on the Company electing for such matters to require the consent of the Additional Investor Director appointed by it, such Additional Investor Directors, and such approval shall continue to be required even in circumstances where the Additional Investor Director would otherwise be prohibited from voting pursuant to Article 39.10 or where the Qualifying Additional Investor Shareholder has received a notice (which is still outstanding) under Article 10.1.

For the purposes of this Article 39.9, "Control" means:

- (a) the power (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) to appoint and/or remove all or such of the members of the board of directors or other governing body of a person as are able to cast a majority of the votes capable of being cast by the members of that board or body on all, or substantially all, matters, or otherwise to control or have the power to control the policies and affairs of that person (and for the purposes of determining whether the power to appoint or remove directors exists the provisions of s.736A of the Act shall apply); and/or
- (b) the holding and/or possession of the beneficial interest in and/or the ability to exercise the voting rights applicable to shares or other securities in any person (whether directly or by means of holding such interests in one or more other persons) which confer in aggregate on the holders thereof 30 per cent. or more, of the total voting rights exercisable at general meetings of that person on all, or substantially all, matters.

Any amendment to this Article 39.9 shall constitute a variation in the rights of the shares held by each of those shareholders entitled at the relevant time to appoint a non-executive director in accordance with Article 12. For the avoidance of doubt, in the event of any conflict between this Article 39.9 and Article 10 or Article 39.10, the provisions of this Article 39.9 shall prevail.

39.10 Exclusions

39.10.1 No Director (including any Original Investor Director) or Additional Investor Director shall vote in relation to any contract and other commercial arrangements at a meeting of the board or committee of the board on any

resolution of the board to which the shareholder (or any Affiliate) who appointed him is to be a party;

39.10.2 No Additional Investor Director shall vote in relation to or be present during board discussions in relation to or receive board papers (other than the outline board agenda without the detailed background papers) relating to a current or proposed contract or other commercial arrangement to which any member of the Group is or is to be a party (whether or not the Qualifying Additional Investor who has appointed such Additional Investor Director or any of its Affiliates is also or is also to be a party) under which:-

- (i) space segment capacity provided by satellites is sold by the Company or its Affiliates; or
- (ii) services are provided to end users by third parties utilising the space segment capacity provided by the Group satellites

if the Additional Investor Director has been appointed by a Qualifying Additional Investor who is or any of whose Affiliates is a competitor of any other party to such contract or commercial arrangement in relation to the business activity to which the contract or commercial arrangement relates.

However this Article 39.10 shall not restrict a director to whom Articles 39.10.1 and 39.10.2 applies from attending meetings and taking part in any discussion or voting on any resolution of the board concerning the Group's strategy or policy save to the extent that such discussions or resolutions relate to the price or terms of a specific contract or other commercial arrangement of the type described in Articles 39.10.1 and 39.10.2.

40. DIRECTORS' APPOINTMENTS AND INTERESTS

40.1 Subject to Article 39.10, without prejudice to the obligation of any director to disclose his interest in accordance with s.317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty and if he does so vote his vote shall be counted and he shall be counted in the quorum present at a meeting in relation to any such resolution.

40.2 Subject to the provisions of the Act, the directors may appoint one or more of their body to the office of managing director or to any other executive office under the Company, and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall determine if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and the Company.

40.3 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

40.4 For the purposes of Article 40:

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

41. DIRECTORS' GRATUITIES AND PENSIONS

The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

42. DIVIDENDS

42.1 Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

42.2 Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay

interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

- 42.3 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- 42.4 The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.
- 42.5 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to such distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
- 42.6 Any dividend or other moneys payable on or in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct and the board may agree. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
- 42.7 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

42.8 Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

42.9 The directors may deduct from any dividend or other moneys payable to any member on or in respect of a share any moneys presently payable by him to the Company in respect of that share.

43. CAPITALISATION OF PROFITS

43.1 The directors may with the authority of an ordinary resolution of the Company:

- (a) subject as provided in this Article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly-paid shares rank for dividend, so long as such shares remain partly paid, only to the extent that such partly-paid shares rank for dividend;
- (d) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and
- (e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they may be entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

44. SECRETARY

44.1 Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit; and any secretary so appointed may be removed by the directors.

45. MINUTES

- 45.1 The directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers made by the directors; and
 - (b) of all proceedings of meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

46. THE SEAL

- 46.1 The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed, and unless otherwise so determined every such instrument shall be signed by a director and by the secretary or by a second director.

47. REGISTERS

- 47.1 Subject to the provisions of the Companies Acts and the Articles, the Company may keep an overseas or local or other register in any place, and the board may make, amend and revoke any regulations it thinks fit about the keeping of that register.

48. NOTICES

- 48.1 Subject to Article 48.2, the Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address, or by leaving it at that address, or by sending it using electronic communications to an address for the time being notified to the Company by such member for that purpose. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address or at an address specified by him to which notices may be sent using electronic communications.
- 48.2 Any notice sent by post to an address within the United Kingdom shall be deemed to have been duly given within twenty-four hours, if prepaid as first class, and within forty-eight hours, if prepaid as second class, after the same shall have been posted. Any such notice sent by post to an address outside the United Kingdom shall be deemed to have been duly given within seventy-two hours, if registered post. In proving the giving of notice it shall be sufficient to prove that the envelope containing the same was properly addressed, prepaid and posted. Any notice not sent by post but left at the relevant address shall be deemed to have been duly given on the day it was so left. Any notice sent by electronic communications shall be deemed to have been duly given when despatched.
- 48.3 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to

them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

48.4 Any notice to be given to or by any person pursuant to the Articles (other than a notice convening a meeting of the board or of a committee of the board) shall be in writing or in an electronic communication to an address for the time being notified for that purpose to the person giving the notice.

48.5 A notice of general meeting may, instead of being sent to the member in any of the ways specified in Article 48.4, be given to a member by the Company by publishing the notice on a web-site, provided that the following conditions are met:

- (a) the member and the Company have agreed that notices of general meetings may be accessed by him on a web-site instead of being sent to the member in one of the ways specified in Article 48.4; and
- (b) the member is given a notification, in the manner agreed for the time being between the member and the Company, containing the following information:
 - (i) the fact that the notice has been published on the web-site;
 - (vi) the address of the web-site;
 - (vii) the place on the web-site where the notice may be accessed and how it may be accessed;
 - (viii) a statement that it concerns a notice of general meeting served in accordance with the Act;
 - (ix) the place, date and time of the general meeting; and
 - (x) whether the general meeting is to be an annual or extraordinary general meeting.

48.6 A notice given under Article 48.5 is deemed to be given at the time of the notification given under paragraph (b) of that Article.

48.7 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting, and, where requisite, of the purposes for which it was called.

48.8 Every person who becomes entitled to any share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title.

49. WINDING UP

- 49.1 If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members to reflect their pari passu rights. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

50. INDEMNITY

- 50.1 Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director, secretary, auditor or other officer or employee of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities which he may sustain or incur in or about the execution of his duties or the exercise of his powers or otherwise in relation thereto including, without prejudice to the generality of the foregoing, any liability incurred defending any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
- 50.2 The directors may exercise all the powers of the Company to purchase and maintain for any director, auditor or other officer (including former directors and other officers) or any other person insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against.

51. SOLE MEMBER

- 51.1 If and for so long as the Company has only one member:
- (a) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum;
 - (b) a proxy for the sole member may vote on a show of hands;
 - (c) the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the Articles; and
 - (d) all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise).

52. FINANCE DOCUMENTS

- 52.1 Notwithstanding any other provision of Article 42, no payment shall be made or agreed to be made by the Company in respect of any shares or share capital (whether by way of dividend, distribution, purchase or redemption, or by way of reduction or return of share capital) if such payment is prohibited or restricted by the terms of the Finance Documents provided that any payment which is so prohibited or restricted may be made immediately following such prohibitions or restrictions ceasing to bind the Company.
- 52.2 No dividend, distribution or other amount payable in respect of shares in the capital of the Company (whether made pursuant to the provisions of these Articles or otherwise) will constitute a debt of the Company unless permitted to be paid and paid strictly in accordance with the provisions of the Finance Documents.

53. AMENDMENT TO THE ARTICLES

Without prejudice to the provisions of the Act and the express provision of these Articles, no amendment to these Articles shall be made without the prior approval of each Original Investor Director and each Additional Investor Director except for:

- 53.1 changes to the Articles necessary in connection with a listing or any reorganisation of the share capital undertaken in connection with a listing required or permitted by clause 15 of the Shareholders Agreement in connection with a Listing; or
- 53.2 any amendment necessary in connection with the creation, issue and allotment of any new class of shares, provided always that the Company complies with the provisions of Article 20.2.

NAMES AND ADDRESSES OF SUBSCRIBERS

JANET ELVIDGE

For and on behalf of

Clifford Chance Nominees Limited

10 Upper Bank Street

London E14 5JJ

REMI LADEGA

For and on behalf of

Clifford Chance Secretaries Limited

10 Upper Bank Street

London E14 5JJ

DATED this 3rd day of September, 2003

WITNESS to the above signatures:

Denise West

10 Upper Bank Street

London E14 5JJ